



**FINAL ADMINISTRATIVE DECISION  
ILLINOIS PROPERTY TAX APPEAL BOARD**

APPELLANT: Kenmore Place Condominium Association  
DOCKET NO.: 07-24511.001-R-1 through 07-24511.011-R-1  
PARCEL NO.: See Below

The parties of record before the Property Tax Appeal Board are Kenmore Place Condominium Association, the appellant, by attorney Lisa A. Marino, of Marino & Associates, PC in Chicago; and the Cook County Board of Review.

Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds no change in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

DOCKET NO	PARCEL NUMBER	LAND	IMPRVMT	TOTAL
07-24511.001-R-1	14-17-203-020-1001	3,671	27,621	\$31,292
07-24511.002-R-1	14-17-203-020-1002	3,671	27,621	\$31,292
07-24511.003-R-1	14-17-203-020-1003	3,092	23,259	\$26,351
07-24511.004-R-1	14-17-203-020-1004	3,092	23,259	\$26,351
07-24511.005-R-1	14-17-203-020-1005	3,285	24,713	\$27,998
07-24511.006-R-1	14-17-203-020-1006	3,285	24,713	\$27,998
07-24511.007-R-1	14-17-203-020-1007	193	1,453	\$1,646
07-24511.008-R-1	14-17-203-020-1008	193	1,453	\$1,646
07-24511.009-R-1	14-17-203-020-1009	193	1,453	\$1,646
07-24511.010-R-1	14-17-203-020-1010	193	1,453	\$1,646
07-24511.011-R-1	14-17-203-020-1011	193	1,453	\$1,646

Subject only to the State multiplier as applicable.

**ANALYSIS**

The subject property consists of 7,865 square feet of land encompassing 11 land parcels. These parcels are improved with a six-unit, residential, condominium building as well as parking spaces.

As to the merits of this appeal, the appellant argued that the fair market value of the subject is not accurately reflected in its assessed value as the basis for this appeal.

The appellant's pleadings included a grid analysis reflecting sales data on the six condominium units as well as a market analysis undertaken by appellant's attorney within a brief. The grid analysis indicated that the six units ranged in percentage of ownership from 15% to 17%. They sold from February, 1998, to September, 2005, for prices that ranged from \$163,000 to \$385,000. In support of these sale prices, the appellants' attorney submitted a printout from the Cook County Recorder of Deeds website indicating that units -1001 and -1011 sold in September, 2005, for a price of \$385,000. In addition, the attorney submitted a copy of the settlement statement for unit -1003 indicating a sale in March, 2003, for a price of \$286,000.

Moreover, the appellants' brief reflects a market analysis wherein the attorney employed the aforementioned sale prices of two units totaling \$671,000 and deducted personal property valued at \$100,650 resulting in an estimate of market value at \$570,350. The brief stated that these two sales reflected 34% of the building's percentage of ownership; therefore, the building's value was estimated at \$1,677,500. Based on this evidence, the appellant requested a reduction in the subject's assessment.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment was disclosed as \$179,512. This assessment reflected a total market value of \$1,787,968 based upon the application of the Illinois Department of Revenue's three-year median level of assessment for tax year 2007 of 10.04% for class 2 property, as is the subject property.

The board of review submitted a market analysis along with copies of the subject's property characteristic printouts. The analysis indicated that the market value of \$2,071,875 for the subject's 11 residential units was derived by considering two sale units within the building. The analysis employed the same two sales as the appellants reflecting a value of \$671,000 while deducting personal property of \$4,000 per unit of \$8,000. This resulted in an adjusted consideration of \$663,000 reflecting 32% of the units which sold. A second summary statement from the assessor's office indicated that three units within the subject's property had sold from 2003 to 2005 for values that ranged from \$259,000 to \$385,000. The units varied in percentage of ownership from 14.67889% to 17.43119%. Based on this evidence, the board of review requested confirmation of the subject's assessment.

After reviewing the arguments and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist. 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup> Dist. 2000). Proof of market value may consist of an appraisal, a recent arm's length sale of the

subject property, recent sales of comparable properties, or recent construction costs of the subject property. 86 Ill.Admin.Code 1910.65(c). Having considered the evidence presented, the Board concludes that the appellant has not met this burden of demonstrating that the subject is overvalued and that a reduction is not warranted.

The Board finds that the appellants' argument is unpersuasive. The appellants' attorney developed a market analysis based on the sales of two individually-owned units within the subject in order to derive a market value for the entire property and consequently, each respective unit. The attorney failed to provide evidence supporting this circular methodology in either assessing or appraisal theory. In addition, the Board finds that the 2003 unit sale is too distant in time to accurately reflect the market as of the assessment date at issue, which is January 1, 2007. The Board also accorded diminished weight to the remaining sales within the subject property due to the disparity in time with the properties having sold from February, 1998, to October, 2002, in comparison to the 2007 tax year. Moreover, the Board accorded little weight to the printout relating to the 2005 sale, as the attorney failed to proffer any evidence that the sale was an arm's length transaction. Further tainting this 2005 sale was the absence of a breakdown in values attributable to each of the parcels relating to this joint purchase.

On the basis of this analysis, the Board finds that the appellants have not met their burden and that no reduction is warranted to the subject property for the 2007 tax year.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



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Chairman



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Member



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Member



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Member



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Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: June 22, 2012



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Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing

complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.